

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

FRANKLIN CALIFORNIA TAX-FREE TRUST
(for the FRANKLIN CALIFORNIA
INTERMEDIATE-TERM TAX FREE INCOME
FUND), et al.,

Plaintiffs,

v.

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Defendants.

CASE NO. 14-1518 (FAB)

DECLARATORY JUDGMENT

PLAINTIFFS' CROSS-MOTION FOR SUMMARY JUDGMENT

TO THE HONORABLE COURT:

COMES NOW Plaintiffs the Franklin Funds and the Oppenheimer Rochester Funds,¹ by and through their attorneys and respectfully represent as follows:

Upon Plaintiffs' Memorandum of Law Opposing Defendants' Motion to Dismiss and Supporting Plaintiffs' Cross-Motion for Summary Judgment filed contemporaneously herewith, and upon the accompanying Declarations of Thomas Moers Mayer, Sheila Amoroso, and Randy Legg, in support thereof, Plaintiffs hereby move this Court for an order, pursuant to Fed. R. Civ. P. 56, granting summary judgment in favor of the Plaintiffs and declaring that the Puerto Rico Public Corporation Debt Enforcement and Recovery Act, Act No. 71 of June 28, 2014 (i) is preempted by Article I, Section 8, clause 4 of the United States Constitution and section 903(1)

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plaintiffs' Amended Complaint [Docket No. 2].

Plaintiffs' Cross-Motion for Summary Judgment
Civil No. 14-1518 (FAB)

of chapter 9 of title 11 of the United States Code, and (ii) violates the United States Constitution insofar as it authorizes a stay of federal court proceedings.²

WHEREFORE, the Plaintiffs respectfully request that the Court grant summary judgment in favor of the Plaintiffs, and grant such other relief as is just and proper.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico this 11th day of August, 2014.

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– and –

² Plaintiffs do not seek summary judgment at this time on their claims that the Recovery Act violates the Contracts Clause or the Takings Clause of the Fifth and Fourteenth Amendments of the United States Constitution. Granting Plaintiffs' Cross-Motion for Summary Judgment on the grounds set forth above may moot any claim that the Recovery Act also violates the Contracts Clause or the Takings Clause.

Plaintiffs' Cross-Motion for Summary Judgment
Civil No. 14-1518 (FAB)

**KRAMER LEVIN NAFTALIS & FRANKEL
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s/ THOMAS MOERS MAYER

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this same day, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all counsel of record.

s/LINETTE FIGUEROA-TORRES

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